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Mining News

THIRD ANNUAL REPORT Superior & Boston Copper Co.

TO THE SHAREHOLDERS—

For the things accomplished, the past year has been the most important in the company's history. For within the year, not only has the balance of the debt due on the original mining property, amounting to \$160,544.20 been liquidated, but additional valuable mineral land (the Collins-Doyle group of claims) has been acquired, and payments therefor, aggregating \$148,733.90 have been fully paid. In addition, important development work has been carried forward, and a substantial and efficient surface plant has been installed at the new McGaw shaft, capable of handling a large tonnage of ore; so that the company enters upon the new year with its property, entirely paid for and with a substantial balance in the treasury. Greater progress in the development of larger ore reserves and a gradual increase in production may be confidently expected from now on and the Superior and Boston should speedily take rank among the important producers of the Southwest. Plans for the early development of the Old Dominion vein through the McGaw shaft, as well as encouraging evidences of an approach to the ore body in the Gardner, make the immediate future particularly interesting. For the discovery of new ore bodies in either or both the Gardner and McGaw shafts would add materially to the tangible assets of the company and greatly enlarge the possibilities for production.

For more detailed information regarding the financial status of the company and mine development, we direct your attention to the accompanying reports of the treasurer and consulting engineer respectively.

For the Directors,

WILLIAM G. RICE,

Globe, Ariz., Nov. 8, 1909. President.

Financial Statement.

Fiscal Year Ending September 30, 1909.

Balance October 1, 1908—	
Cash	\$578,690.11
Ore sold	17,836.50
Supplies	296,526.61
Accounts Receivable	8,147.86
	73.85
	\$394,748.22
Less Accounts payable	11,995.56
	\$292,542.76
RECEIPTS—	
From Sale of "Third Issue" of stock, 49,265 shares at \$12.00	\$591,660.00
From Call No. 2	162.00
From Call No. 3	333.00
From Interest	3,302.74
From Sale of Ore	83,697.19
	\$679,154.93
	\$971,997.69
EXPENDITURES—	
For Development Expenses at Mine and Houghton	\$227,739.49
Office Expense	32,400.00
For Commission to Underwriters of the Third Issue	102,495.82
For Construction and Equipment of Mine	101.00
For Equipment at Houghton Office	510.00
For Teams, etc.	1,129.10
For Patent Expense	309,078.10
For Payments on Mining Claims	\$673,453.51
	\$298,544.18
Leaving Balance on Hand October 1, 1909	\$279,979.79
Which is made up of,	
Cash	41,057.79
Supplies	389.18
Accounts Receivable	\$221,426.76
	\$298,544.18
Less Accounts Payable	22,882.58
	\$275,661.60

*The Company retains in the Treasury 695 shares of this issue of stock.

Consulting Engineer's Report.
To the Directors,
Superior and Boston Copper Co.,
Houghton, Michigan:
Gentlemen:

I respectfully submit for your consideration the following report of progress in the development of the property of the Superior and Boston Copper Company, for the fiscal year ending September 30, 1909. Much has been accomplished; many problems solved and knowledge gained since the issuance of my last annual report; the Black Hawk vein has been further developed both in our property, and at greater depth, in the Arizona Commercial Copper Company's mines immediately adjoining with most satisfactory results; the grade of the ore has steadily increased in value to the lowest workings of the Great Eastern Mine.

It was not considered advisable to continue shipments of ore from the Great Eastern Mine, even though reasonable freight rates and treatment charges were obtainable, because of the unavoidable high mining cost when working through the Great Eastern shaft, and the possibility of obtaining better rates from the new smelter of the Arizona Commercial Copper Company. A broad plan of development was outlined and has been pursued whereby we shall be able, shortly, to handle a larger tonnage more economically. The sinking of the McGaw Shaft has been carried on expeditiously; it has been well and fully equipped with modern efficient machinery and on connection with the Great Eastern workings, lower grade ore than that at present mined can be handled at a profit. The sinking of this shaft has necessarily delayed production on a larger scale, but with the prices for copper prevailing during the past year, the policy has been a wise one. In three years the Superior and Boston

property has been developed from the merest prospect to a mine with good ore reserves, great possibilities and to a stage where continued uninterrupted production is assured.

From October 1st, 1908 until about the middle of July, when shipments of ore were suspended, 7,550 tons (dry weight) were sent to the El Paso smelter, averaging 3.768 ozs. silver and 7.42 per cent. copper, which with silver at \$0.5081 and copper at \$0.133, had a gross valuation of \$82,597.19, and after deducting all freight and treatment charges, yielded net to the Company \$7,724 per ton.

In all 4,462 feet of development work was done during the fiscal year just ended, making a grand total of 10,423 feet on property, exclusive of assessment work. The following table shows the nature of this development:

Drifts and Crosscuts Shafts Winzes Raises			
McGaw	528
Gr. Eastern	328	444	225
Limestone	1327	340	...
Gardner	2238	435	...
Black Oxide	1381	...	109
Iron King	...	73	132
Total	8084	1820	334
			185

Great Eastern Mine

The Great Eastern Shaft has been practically abandoned except for pumping and ventilating purposes, all work being now conducted through the permanent working shaft to the north, the McGaw. During the year, however, development of the ore reserves was diligently carried on.

On the 400-foot level, the drift to the northeast, on the vein was extended 105 feet, showing in the breast completely leached vein filling, copper stained, identical in every particular with that developed on the 2nd level immediately above the excellent ore body exposed by the winze. The breast of this drift is now 625 feet east of the property line and is as attractive

here as at any place east of the main ore body, so that on the 400 foot level, which will be the first to be developed from the McGaw Shaft, there is every reason to anticipate a body of commercial ore 400 to 700 feet long.

The intermediate level was advanced 151 feet on the ore shoot and the east breast still shows a strong vein, highly mineralized; the west end connecting with the Black Hawk workings of the Arizona Commercial Copper Company.

From the intermediate level the two compartment winze continued in ore of good shipping grade to the 5th, where a drift 46 feet long was run in ore, shown by actual liquidation sheets from the El Paso smelter, to average 14.87 per cent. copper. This ore has continued to the bottom of the winze now 174 feet below the 400 foot level. Short drifts 47 and 51 feet east and west respectively were run on the vein before it was decided to centralize work at the McGaw Shaft for the more economical working of the ore body. These facts and figures are given as justification for the purchase of the Collins-Doyle group of claims and the sinking of the larger shaft. In a special circular letter under date March 25th, 1909, I advocated that the options then held on these claims be exercised and outline plans for the further development of the property.

The McGaw shaft, three compartments, was 528 feet deep at the close of the fiscal year. Recent advances from the mines are to the effect that the 600 foot level station is being cut and crosscutting to the Great Eastern ore body will be diligently pushed forward, which will enable us to maintain a steady output. On this level the vein will be thoroughly exploited, and I firmly believe that a much longer ore shoot will be continued to the 5th, 10th and 12th levels so that larger ore reserves may be blocked out. The oxidized character of the vein filling on the 6th level indicates that we are but entering the zone of secondary enrichment and high grade ore will be mined to a greater depth than anticipated in my last annual report. As corroborative evidence of this fact, the Arizona Commercial Copper Company, who are down 100 feet deeper than the Great Eastern, are still in the oxidized zone carrying secondarily enriched ore. It is highly probable that even at 1,000 feet, the transition from the oxidized to the chalcocite zone will not be complete. This promises well for the future of Superior and Boston.

On the 400-foot level a crosscut was run to cut the so-called Old Dominion vein. At this level the vein is 22 feet wide but completely leached. I anticipate at greater depth that this vein will carry concentrating pyrite ore which will be of great value to Superior and Boston, should the Company ever elect to build a smelter. Further development of this vein will be carried on at the 600-foot level, where it is hoped, additional ore reserves will be put in sight.

At the McGaw Shaft the following equipment has been installed and is giving entire satisfaction:
Two, 250 H. P. Sterling boilers, 150 lbs. steam pressure.
One, 14 x 14 x 28-in. Nordberg, re-

(Continued on Page Seven.)

YUMA.

A message received by the Yuma Copper Co., at Houghton, from Dr. Ernest A. Haggott, the company's consulting engineer, states that a complete sampling across a 7-foot ore body at depth of 185 feet in winze No. 2 assayed 6.7-10 per cent. copper from carbonate ore. For about 25 feet above this point the vein shows leached iron and limestone carrying copper. The total depth of present workings below the apex, on the dip of the ore body is 400 feet, which is excellent progress considering that work was begun only last spring by the present company.

The closing of the mines in the Butte district as a result of the strike will make a difference of about 7,000,000 pounds of copper per month in production. The Boston and Montana will have some of its ore treated by the Washoe smelter. A prolonged shut down would serve to strengthen copper metal situation, as it would cause a material falling off in production. If the railroad strike continues throughout the current month the copper producers' figures for December may show a material reduction in stocks.

STOCKS

Boston, Mass., Dec. 6.—After the rise in copper on Saturday there was a good many buying orders accumulated over Sunday but the traders took advantage of the opportunity to take profits and shortly after the opening prices became steady and the whole market was dull. The exact condition of the copper market is as yet indefinite but we firmly believe in the ultimate completion of the negotiations and advise picking up on any weak spots.



Our goods are good, our prices are just. We sell nearly at cost. Don't overlook our prices. We are doing business at the same place.

BEN BLUM'S
Cor. Fifth and Pine Sts.

such stocks as Greene-Canaan, Butte Coalition, S. & P. Miami, Nev. Cons., Boston Cons. and Utah Copper.—Paine, Webber & Co.

Calumet, Mich., Dec. 6.—The Boston market today was rather quiet, closing without material change from the opening. Miami made a new high record, selling at 19. Lake fluctuated rather sharply at times opening at 58½, advancing to 60½ and declining to 59. Balance of the list was unchanged.

In the curb list Superior & Globe, Cactus, Chief, Cons and Boston Ely were fairly active. Santa Rosalia was also in demand at 34.

London copper advanced very nearly a pound for the day.

New York, Dec. 6.—American stocks in London firm ¼ to ½ above parity. Talk of strike spreading to switchmen in the east but railroad officials in northwest say they have matter well in hand.

London settlement begins on Wednesday.

Corporation Commissioner Smith reports strongly against cotton exchange methods.

Eastern railroads will be asked to grant an all around ten per cent increase in wages on Dec. 11.

London market generally firm and higher. Bad weather in the west. Heavy decrease of loans and loss of cash features of the bank statement. Regular quarterly 1½ per cent dividend on North American.—Dow, Jones & Co.

BOSTON STOCKS.

(Paine, Webber & Co.)

Amalgamated	56½	56½
Adventure	7	7½
Allouez	57½	57½
Arcadian	5¼	5½
Atlantic	11½	12
Ariz. Cons.	45	45½
Boston Cons.	22½	23
Boston Cons.	29½	21½
C. & A.	101	103
C. & H.	650½	650½
Centennial	27½	28½
Coalition	29½	29½
Copper Range	80½	81½
Daly West	8	9
East Butte	11½	11½
Franklin	16	16½
Giroux	11½	11½
Granby	100	101
Greene Cons.	11½	11½
Helvetia	6½	7
Isle Royale	25	26
Keweenaw	4	4
Lake	59½	59½
La Salle	16½	16½
Mass	7½	7½
Miami	18½	18½
Melghan	7	7½
Mohawk	61	63
Nevada Cons.	26½	27
Nipissing	10½	11
North Butte	61½	62
North Lake	9½	9½
Ojibway	8½	9
Old Dom.	50	52
Onisco	157	158
Parrott	29	30
Shannon	15½	15½
Quincy	84	85
S. & B.	14½	15
S. & P.	15½	16
Sup. Cop.	61½	62
Tamarack	64	65
Trinity	104	104½
Utah Copper	58½	58½
U. S. M.	53½	53½
Utah Cons.	45	45½
Victoria	4	4½
Winona	8½	8½
Wyanot	2½	2½
Wolverine	145	147

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Amalgamated	87	86½
Anacanda	49	49
American Locomotive	61½	60½
American Smelters	98½	98½
American Sugar	119½	119½
Atchison	120½	120½
Baltimore & Ohio	115½	115½
Brooklyn Rapid Transit	82	81½
Colorado Fuel	50	49½
Erle	32½	32½

American Car Foundry	72½	72
Missouri Pacific	70½	70½
New York Central	126½	126½
Cons. Gas	150	150½
North Pacific	143½	143½
Penn.	139½	139
Reading	171½	170½
C. & O.	46¼	46¼
Rock Island	46¼	46¼
Wabash pfd.	56¼	56¼
St. Paul	154½	154½
So. Pacific	128½	128½
U. S. Steel	89½	89½
Can. Pacific	179½	179½
Steel pfd.	124½	124½
Union Pac.	199½	199½

UNLISTED STOCKS.

J. A. Minnear & Co. say today:

The market today was somewhat erratic. The New York list was dominated by Reading which sold up to 172. Coppers were quite strong at the opening, influenced by the advance in London metal quotations. The close found prices somewhat easier. South Lake, S. & B., Santa Rosalia, S. & G. were the active curb issues. The first named is being actively traded in and looks higher. S. & B.'s annual reports are in the mail today and are regarded as conservatively bullish. The report shows a cash balance of about \$300,000 in the company's treasury and its property fully paid for. Santa Rosalia offerings are light and some good buying was seen in the issue today. The absence of considerable offerings of S. & G. advanced the price today and on any favorable news from the mine, issue should sell much higher.

(J. A. Minnear & Co.)

	Bid	Ask'd
Arizona & Michigan	45	46
Ahmek	210	225
Black Mountain	75	90
Butte & London	25	30
Butte Balak	10½	10½
Chemung	14	15
Ch. Cons.	14	14½
Chief Cons.	17½	17½
Cumberland Ely	84	84½
Chimino	8½	9
Calumet Copper	55	60
Calumet & Montana	13½	14
Corbin Copper	7½	8½
Cactus	4	4½
Denn Arizona	4	4½
Ely Central	1½	1½
South Lake	7½	8
Eldorado	1	1½
Goldfield Cons.	8	8½
Gila	8½	8½
Giroux	11½	11½
Globe Cons.	3	3½
Helvetia	6½	7
Hancock	20	20½
Indiana	7½	8
Inspiration	7½	7½
Keweenaw	4	4½
Kerr Lake	7½	8½
La Rose	5	5½
Lake Copper	50	50½
L. S. & A.	24	3
Miami	18½	19
Montana Clinton	23	25
New Baltic	6	6½
Nipissing	10½	11
North Lake	9	9½
Ojibway	9	9½
Onisco	13	13½
Ray Cons.	22½	23
Ray Central	24	24½
Sierra	5	5½
Shattuck	21	22
Santa Rosalia	34	35
Superior & Globe	95	95
Superior & Boston	14½	15
Superior & Pittsburg	15½	16
Tonopah	65	65½
Wolverine & Arizona	85	85
Yuma	13	13½
Haynes Copper	85	85

GAY & STURGIS GOSHIP.

New York, Dec. 6.—Confidence buying been restored, buying of curb stocks on a liberal scale was renewed on the last two days of the past week. Miami, Boston Cons., Giroux and Greene-Canaan are talked higher and the general market still has an over-sold appearance.

The best informed people were buying curb stocks Friday and Saturday.—H. & W.

New York, Dec. 6.—Talk over Sunday continued to show a growing bullish feeling with the speculative public. The advanced information on the president's message certainly shows nothing to cause apprehension. The transfer of control of the Equitable Life seemed to be the stimulus needed to start another upward selling in the market but the fact remains that the public are heavily long of stocks especially industrials and coppers and we have no hesitancy in advising sales of long stocks whenever the market is advanced as it was Friday and Saturday, this, with the possible exception of a few stocks in which deals are

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The Market at a Glance

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ADVANCE OF 17½, FEATURE OF METAL MARKET.
COPPER SHARES ACTIVE WITH LAKE A FEATURE.
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NOTICE
Calumet, Mich., Dec. 3rd, 1909.
Notice is hereby given that the annual meeting of the stockholders of the First National Bank of Calumet will be held at its banking house on January 11th, 1910, between the hours of 2 and 4 p. m., for the purpose of electing nine directors, and the transaction of such other business as may lawfully come before the meeting.
JOSEPH W. SELDEN,
1-10-10. Cashier.

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